

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: [MainFirst - Global Dividend Stars](#)

Legal entity identifier: [529900HIYBCVIQ5QKG34](#)

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> Yes	<input type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : %  <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : %	<input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 0.00% of sustainable investments  <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy  <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy  <input type="checkbox"/> with a social objective  <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments.</b>



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The subfund promotes the following E/S characteristics:- mitigation of environmental damage, slowing of climate change, protection of human rights, protection of labour rights, protection of health, mitigation of armed violence, mitigation of corruption, avoidance of unethical business practices, promotion of good corporate governance, mitigation of child and forced labour.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

MainFirst - Global Dividend Stars does not use a best-in-class strategy in its ESG process.

MainFirst - Global Dividend Stars has complied with all mandatory exclusion criteria. The trading and risk management system is designed to prevent any violations of the mandatory exclusion criteria.

We consider the following PAI indicators in our investment strategy:

- PAI 1: GHG emissions based on subfund data and Sustainalytics values as of December 2022

[MainFirst - Global Dividend Stars](#)

Scope 1 (tCO<sup>2</sup> eq): 2282.8, Scope 2 (tCO<sup>2</sup> eq): 393.9, Scope 3 (tCO<sup>2</sup>eq): 16078.6

- PAI 2: Carbon footprint based on subfund data and Sustainalytics values as of December 2022

Total Scope 1 +2 (tCO<sup>2</sup> eq/EURm): 70.3

Total Scope 1 + 2 + 3 (tCO<sup>2</sup> eq/EURm): 18801.4

- PAI 4: Exposure to companies active in the fossil fuel sector

The subfund has an investment weight of 3.5% in fossil energy sources as at December 2022.

- PAI 10: Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises

There were no violations in the subfund.

- PAI 14: Exposure to controversial weapons There were no violations in the subfund

The development of the sustainability indicators was calculated and made available by the outsourced fund management or by the investment advisor used.

● **...and compared to previous periods?**

N/A

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

→ **How were the indicators for adverse impacts on sustainability factors taken into account?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

→ **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.

*The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

In the subfund, the principal adverse impacts of investment decisions on sustainability factors set out in Annex 1 of Table I of Regulation (EU) 2022/1288 of the European Parliament and of the Council of 6 April 2022 are taken into account in the context of Article 7 of Regulation (EU) 2019/2088. The following adverse impacts on sustainability factors are taken into account in the investment process: No. 1 "Greenhouse gas emissions" (Scope 1, Scope 2, Scope 3, Total) - No. 2 "Carbon footprint" - No. 4 "Participation in fossil fuel companies" - No. 10 "Violations of the Principles of the UN Global Compact and the OECD Guidelines for Multinational Enterprises" - No. 14 "Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)". The portfolio managers use the external analyses of Sustainalytics and, when needed, public documents of the companies and notes from direct dialogues with the company management to identify, measure and evaluate adverse sustainability impacts. The adverse sustainability impacts can be analysed extensively and taken into account when making investment decisions.



## What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/01/2022 - 31/12/2022

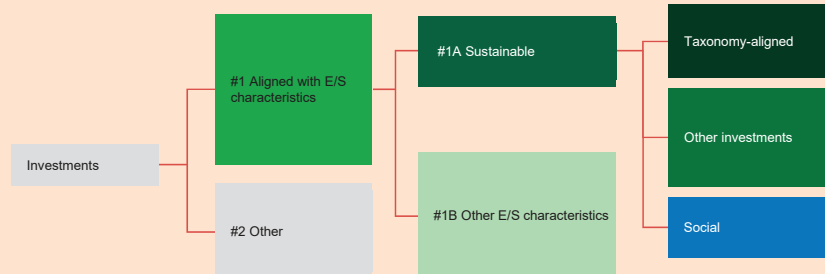
Largest investments	Sector	% Assets	Country
Sixt SE -VZ-	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.73	Germany
AstraZeneca Plc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	4.58	United Kingdom
Carel Industries S.p.A.	MANUFACTURING/PRODUCTION OF GOODS	4.03	Italy
Anheuser-Busch InBev S.A./NV	MANUFACTURING/PRODUCTION OF GOODS	2.96	Belgium
BAWAG Group AG	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.65	Austria
Chevron Corporation	MINING AND QUARRYING	2.61	United States of America
Dte. Post AG	TRANSPORT AND WAREHOUSING	2.58	Germany
Musti Group Oyj	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	2.51	Finland
Gaztransport Technigaz	MANUFACTURING/PRODUCTION OF GOODS	2.26	France
Lamb Weston Holdings Inc.	PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	2.22	United States of America
The Coca-Cola Co.	MANUFACTURING/PRODUCTION OF GOODS	2.19	United States of America
ASR Nederland NV	PROVISION OF FINANCIAL AND INSURANCE SERVICES	2.15	The Netherlands
Fluidra S.A.	MANUFACTURING/PRODUCTION OF GOODS	1.96	Spain
Corticeira Amorim - Sociedade Gestora Participações Sociais S.A.	MANUFACTURING/PRODUCTION OF GOODS	1.91	Portugal
Anima Holding S.p.A.	PROVISION OF FINANCIAL AND INSURANCE SERVICES	1.90	Italy



**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

### ● What was the asset allocation?



**#1 Aligned with E/S characteristics** includes investments of the financial product made to attain the environmental or social characteristics promoted. The share of these investments amounts to 51.00% as of the reporting date

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. The share of these investments amounts to 49.00% as of the reporting date

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments. The share of these investments amounts to 0.00% as of the reporting date
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments. The share of these investments amounts to 51.00% as of the reporting date

### ● In which economic sectors were the investments made?

Sector	Sub-sector	% Assets
BUILDING TRADE/CONSTRUCTION	Building construction	0.56
BUILDING TRADE/CONSTRUCTION	Road construction	0.63
MINING AND QUARRYING	Extraction of crude oil and natural gas	2.61
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Equity investments	11.66
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Credit institutions (excluding special credit institutions)	0.87
PROVISION OF FINANCIAL AND INSURANCE SERVICES	Other financial services related activities	1.48
PROVISION OF PROFESSIONAL, SCIENTIFIC AND TECHNICAL SERVICES	Administration and management of companies and enterprises	22.24
PROVISION OF OTHER ECONOMIC SERVICES	Placement and supply of labour	1.77
HOSPITALITY/ACCOMMODATION AND GASTRONOMY	Restaurants, pubs, snack bars, cafés, ice cream parlours, etc.	2.78
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Retail trade in flowers, plants, seeds, fertilisers, zoological supplies and live animals	2.51
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Clothing and footwear wholesale trade	1.02
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Cosmetics and toiletries wholesale trade	1.36
WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	Mail order and internet retail trade	0.46
INFORMATION AND COMMUNICATION	Television broadcasters	0.16

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INFORMATION AND COMMUNICATION	Telecommunication	2.44
INFORMATION AND COMMUNICATION	Software publishing	1.38
ART, ENTERTAINMENT AND RECREATION	Provision of entertainment and recreational services (other not specified)	0.80
ART, ENTERTAINMENT AND RECREATION	Gambling, betting and lotteries	1.45
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of irradiation, electromedical and electrotherapeutic equipment	1.33
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of beer	2.96
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of computer, electronic and optical products	0.37
MANUFACTURING/PRODUCTION OF GOODS	Production of soft drinks; production of natural mineral waters	2.19
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of telecommunications equipment and installations	1.13
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of container glass	1.62
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of articles made of wood, straw and cork (except furniture)	1.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of motor vehicles and engines	0.68
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of plastic goods	0.91
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery	1.34
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other special purpose machinery (other not specified)	1.44
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of measuring, inspection, navigation and similar instruments and appliances	5.19
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of foodstuffs and animal feed	1.45
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of soaps, detergents, cleaning agents, body care products and fragrances	1.85
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of sports equipment	2.93
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of chemical products	2.41
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of electronic equipment	1.61
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of pharmaceutical products	3.21
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other chemical products (other not specified)	0.37
MANUFACTURING/PRODUCTION OF GOODS	Manufacture of other non-industry specific machinery	1.36
MANUFACTURING/PRODUCTION OF GOODS	Machinery	2.26
TRANSPORT AND WAREHOUSING	Other postal, courier and express services	2.58

With respect to EU Taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to fully renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective. **Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.



## To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

The share of Taxonomy-aligned investments was calculated on the basis of the total portfolio or the total portfolio excluding government issuers. The measurement of the investments with regard to the previously mentioned asset allocation in “#1 Aligned with E/S characteristics”, “#2 Other investments” and “#4A Sustainable investments” was not taken into account.

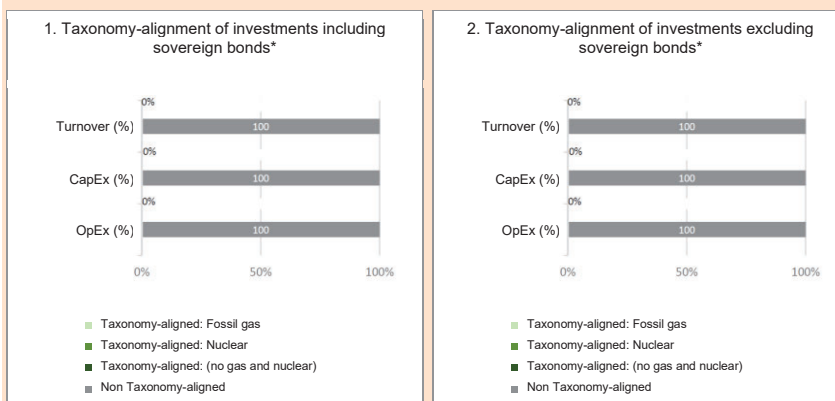
- **Did the financial product invest in EU Taxonomy-aligned fossil gas and/or nuclear energy activities<sup>1</sup>?**

Yes

In fossil gas       In nuclear power

No

The following charts present the minimum percentage of EU Taxonomy-aligned investments in green. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds<sup>\*</sup>, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.



This chart reflects 100.00% of the total investment.

\*For the purpose of these graphs, 'sovereign bonds' excludes sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear energy activities are only EU Taxonomy-aligned if they contribute to climate change mitigation and do not significantly affect any EU Taxonomy objective - see explanation in the left margin. The full criteria for EU Taxonomy-aligned economic activities in fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214.

- **What was the share of investments made in transitional and enabling activities?**

Enabling activities: no data  
 Transitional activities: no data

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



**What was the share of socially sustainable investments?**

E/S characteristics are promoted with the financial product, but no sustainable investments will be made.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

This includes investments for which no data is available and cash. The sustainability indicators used to measure the achievement of the individual E/S characteristics in “#1 Investments geared towards E/S characteristics” are not systematically applied in “#2 Other”. Minimum social and environmental protection is available for investments where a UNGC audit is possible. This includes, for example, shares, but not cash or derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

In the 2022 reporting period, the portfolio management team undertook various measures relating to Global Dividend Stars, based on the following three pillars:

- i) Direct dialogue
- ii) Formal engagement process
- iii) Social engagement

Our engagement process focuses in particular on corporate governance. Solid corporate governance is an essential factor for increasing the value of any company. As a shareholder, we understand the necessity of actively participating in the development of a company. MainFirst Global Dividend Stars views active dialogue with the company in the portfolio as well as voting at AGMs as a necessity. The dialogue also addresses other aspects of sustainability in addition to corporate governance. Close contact with the portfolio companies ensures a continuous focus on fundamental factors as well as sustainability factors. The aim of the engagement activity is to actively influence the ESG profile of the companies throughout the investment period and therefore to reduce negative impacts on sustainability factors. Dialogues with the companies addressed issues such as women’s quotas/diversity and assistance with sustainability reports and ratings. These engagements resulted in an improvement in external sustainability ratings. In exercising our voting rights, we voted at all companies which were possible and technically feasible for us. In the 2022 reporting period, our votes were in line with the agenda items of the individual companies. We disposed of our shares in Fresenius Medical Care during the period. In this respect, we previously voted against individual items at the Annual General Meeting in the 2021 reporting period and did not see any significant efforts being made by the company on the basis of our ESG process in the course of the new 2022 reporting period.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## How did this financial product perform compared to the reference benchmark?

No benchmark was defined within the framework of the sustainability strategy.

- **How does the reference benchmark differ from a broad market index?**

No reference benchmark is designated to determine whether the (sub)fund is aligned with the environmental and/or social characteristics that it promotes.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the reference benchmark?**

No benchmark was defined within the framework of the sustainability strategy.

- **How did this financial product perform compared with the broad market index?**

N/A